



VICTORY FINANCIAL

Q3 Newsletter

2025

MESSAGE FROM OUR PRESIDENT

As summer winds down and the pace of fall begins to pick up, many of us are settling back into a steady work rhythm with a renewed focus on finishing the year strong.

Over the past few months, our team has been working behind the scenes to refresh and refine our digital presence. We're excited to finally unveil the new Victory Financial Group website, designed to better reflect who we are, what we stand for, and how we support advisors and their clients. [Visit the new site here.](#)

To our platform partners and vendors: thank you for your ongoing trust, collaboration, and the critical role you play in helping us grow. We value your partnership deeply and are excited for what we'll continue to build together in the months and years to come.

Here's to strong finishes and continued momentum.

Onward,

Kyle Wardlaw
President & Chief Compliance Officer



ADVISOR SPOTLIGHT



Owning the Outcome: Colton LaRue's First Year of Independence

One year ago, Colton made the leap to full independence with Victory Financial — and the results have been transformational. From gaining greater control and clarity to deepening client relationships and accelerating growth, Colton's story is a powerful example of what happens when you align your business with your values. Read the full post to see how ownership changed everything.

[READ COLTON'S STORY](#)

VENDOR SPOTLIGHT: Pontera™

We're proud to spotlight our partnership with Pontera, a leading fintech platform that enables advisors to securely manage and trade held-away retirement accounts, such as 401(k)s and 403(b)s. Since partnering nearly two years ago, we've grown to over \$20 million in AUA through their platform. Pontera has been a flexible and supportive partner, scaling alongside us, helping our advisors serve clients more holistically, and integrating seamlessly with our reporting and billing systems. Their mission to help individuals retire with greater security aligns with our own, and their secure, compliant, and advisor-friendly platform has elevated the way we approach workplace retirement plans.

As Victory Financial continues to grow, we've seen more advisors embrace Pontera to bring clarity, peace of mind, and active management to what is often a client's largest asset—their 401(k). We're excited about the future as we continue working together to deliver first-class fintech solutions and elevate the advisor-client experience. Click below to read Pontera's latest blog post, "From overlooked to optimized: Why managing client 401(k)s is essential right now".

[READ FULL POST](#)

COMPANY UPDATES

We've launched a completely revamped website - designed to better reflect who we are, what we stand for, and how we serve. With a fresh look and enhanced content, it's now easier than ever to explore our story, our advisor platform, and the value we deliver. Take a look around and see what's new!

[VISIT SITE](#)



MARKET SNAPSHOT

01

Inflation: Headline PCE inflation rose 2.58% year-over-year, while Core PCE - which excludes food and energy - climbed 2.79% YoY. Energy remains slightly deflationary at -1.6% YoY, goods prices are rising slowly (+0.6% YoY), and services - particularly shelter and healthcare - continue to be the primary drivers of inflation, up 3.5% YoY. Core PCE has remained remarkably steady, ranging between 2.7% and 2.9% for 17 consecutive months.

02

Labor Market: The unemployment rate ticked up by 0.1 percentage point to 4.2%. Outside of the pandemic spike (May 2020 to October 2021), the unemployment rate has remained at or below 4.2% since August 2017, remaining at “full employment” for 8 years. The key development in the latest jobs report wasn’t July’s lighter-than-expected 73,000 new jobs, but rather the downward revision of 258,000 jobs across the prior three months. That revision sharply reduced the three-month average from 150,000 to just 35,000, signaling a more pronounced slowdown than initially reported. While the labor market still appears to be in a state of equilibrium, cracks are beginning to show. The stability in the unemployment rate masks growing weakness beneath the surface. In short, the labor market remains stable—but increasingly fragile.

03

Growth: GDP grew 3.0% in the second quarter, according to the advanced estimate. However, a deeper look reveals another quarter of trade-related distortions, which have skewed the headline figure. A more accurate view - based on a smoothed average of growth in the first half of the year - suggests a real growth rate closer to 1.2%. The slowing pace of expansion can largely be attributed to weaker government spending and a decline in consumer activity, particularly across services and non-durable goods.



1 YEAR ADVISOR ANNIVERSARIES

We're thrilled to honor the remarkable achievements of our team members. With a commitment to excellence and a client-centered approach, each has made an indelible mark on our mission to guide clients toward lasting financial success.



ANITA NIEFELDT



CHRIS KILMER

SECURITIES PORTFOLIOS CONTACT

Commentary in this update reflects the opinions of Victory Financial Group based on our observations of economic data. Charts listed are provided for informational purposes only. The information provided is subject to change and is not intended to be solicitation to buy or sell any securities. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Victory Financial Group holds five core convictions to investment management that help guide how portfolios are constructed. The performance results shown are a subset of investments extracted from Victory Financial Group portfolios. All returns are calculated net of fees. All investments carry some level of risk, and it's important to understand that past performance is not indicative of future results. While we believe the information presented here to be accurate, it is the responsibility of the account owner to verify its accuracy. Accurate information for listed investments may rely entirely on the timely receipt of accurate information from your custodian. The information provided is subject to change and is not intended to be solicitation to buy or sell any securities. If you have any questions or require further clarification, please do not hesitate to contact us.

Additional Charting: additional charting, marketing, and resources pulled from JP Morgan's Guide-to-the-markets with credit to JP Morgan Insights, and JP Morgan Asset Management

Securities offered through Purshe Kaplan Sterling Investments, Member FINRA/SIPC. Headquartered at 80 State Street, Albany, NY 12207. Purshe Kaplan Sterling Investments and Victory Financial Group, LLC are not affiliated companies.

CONTACT

Victory Financial Group
6500 River Place Blvd
Building 1, Unit 203
Austin, Texas 78730

victoryfinancialgroup.com
info@victoryfinancialgroup.com
[@victoryfinancialgroup](https://www.instagram.com/victoryfinancialgroup)